

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

BALANCE SHEET AS OF OCTOBER 31

STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING OCTOBER 31, 2005

	<u>2005</u>	<u>2004</u>
ASSETS		
Cash	\$10,302.11	\$10,302.11
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments	1,470,389,984.04	1,357,122,911.04
Loans:		
Regular Member	0.00	0.00
Agent Member	0.00	0.00
<i>Total Loans</i>	<u>0.00</u>	<u>0.00</u>
Interest Receivable	4,923,364.51	2,201,625.36
Prepaid Expenses	<u>0.00</u>	<u>0.00</u>
TOTAL ASSETS	<u><u>\$1,475,323,650.66</u></u>	<u><u>\$1,359,334,838.51</u></u>
CURRENT LIABILITIES		
Accounts Payable	\$56,206.02	\$51,651.09
Dividends Payable	4,882,486.09	2,188,787.60
Interest Payable-LRC*	1,701.35	386.35
Notes Payable-FFB**	0.00	0.00
Regular Member Deposits-LRC*	509,319.86	237,847.44
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	20,448.80	19,380.38
<i>Total Liabilities</i>	<u>\$5,470,162.12</u>	<u>\$2,498,052.86</u>
EQUITY		
Capital Stock Regular Members	\$57,071,271.00	\$53,369,990.00
Capital Stock Agent Members	<u>1,401,373,401.00</u>	<u>1,292,059,216.00</u>
Total Capital Stock	1,458,444,672.00	1,345,429,206.00
Retained Earnings Prior Yea	11,408,816.54	11,407,579.65
Retained Earnings Current Year:		
Unappropriatec		0.00
Appropriated	<u>0.00</u>	<u>0.00</u>
<i>Total Equity</i>	<u>\$1,469,853,488.54</u>	<u>\$1,356,836,785.65</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$1,475,323,650.66</u></u>	<u><u>\$1,359,334,838.51</u></u>

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
INCOME			
Interest on Loans	\$0.00	\$0.00	\$0.00
Income from Investments	4,902,544.91	37,352,112.36	15,044,177.93
Other	<u>0.00</u>	<u>\$0.00</u>	<u>0.00</u>
<i>Total Revenue</i>	<u>\$4,902,544.91</u>	<u>\$37,352,112.36</u>	<u>\$15,044,177.93</u>
EXPENSES			
Personnel Services	\$11,021.39	\$112,390.77	\$105,659.37
Personnel Benefits	2,576.91	29,070.52	26,774.51
Employee Travel	0.00	0.00	1,448.52
Rent, Communications/Utilities	590.17	5,980.70	6,783.92
Printing, Reproduction & Postage	151.00	4,583.00	2,515.00
Supplies and Material:	469.00	2,153.00	964.00
Group Agent Service Fees	0.00	575.07	608.12
Other Services	<u>3,562.00</u>	<u>34,871.75</u>	<u>34,477.44</u>
<i>Total Operating Expenses</i>	<u>\$18,370.47</u>	<u>\$189,624.81</u>	<u>\$179,230.88</u>
LRC Interest Expense	\$1,701.35	\$10,146.98	\$47,768.53
FFB Interest Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL EXPENSES	<u>\$20,071.82</u>	<u>\$199,771.79</u>	<u>\$226,999.41</u>
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$4,882,473.09	\$37,152,340.57	\$14,817,178.52
Dividends Accrued	<u>4,882,473.09</u>	<u>37,152,340.57</u>	<u>14,817,178.52</u>
NET INCOME	<u><u>\$0.00</u></u>		
Retained Earnings		<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>

	<u>2005</u>	<u>2004</u>	<u>2003</u>
Dividend Rate First Quarter -	2.5241	1.19	1.43
Dividend Rate Second Quarter -	3.0589	1.13	1.28
Dividend Rate Third Quarter -	3.4741	1.54	1.13
Dividend Rate Fourth Quarter -		1.91	1.16

***** SELECTED RATIOS *****

BALANCE SHEET	<u>10/31/2005</u>	<u>10/31/2004</u>	OPERATIONS	<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
Stock & Retained Earnings/Total Assets	99.63%	99.82%	Total Operating Expenses/Total Revenue	0.37%	0.51%	1.19%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divds)/Total Revenue	99.59%	99.47%	98.49%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.37%	0.18%				